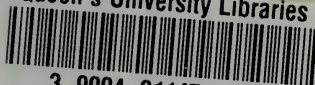


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22 April, 1853. Act of Incorporation
 19 May, 1855. " To amend.
 10 June, 1857. " To amend & extend
 15 July, 1858. " To extend.
 19 May, 1860. " To amend.
 10 May, 1861 (am. bill) " To amend.
 9 June, 1862. " To re-organize
 15 Oct. 1863. " To extend time
 18 Sept. 1865. " To extend time

9 June, 1862.

An Act further to amend the Act relating to the Brockville and Ottawa Railway Company, and for the purposes therein mentioned

WHEREAS the Brockville and Ottawa Railway Company have completed a great portion of their Railway and works, but, although considerable progress has been made towards completion of the remainder thereof, yet, the means at the present disposal of the Company are quite inadequate to complete the same in the manner and to the extent necessary to insure the full benefit to be derived from the undertaking; And whereas it would be of great public advantage that the said Railway and works should be completed as soon as possible; And whereas the Company having, by their petition, prayed that the powers and facilities hereinafter mentioned, might be granted to them, and to enable them, if so deemed advisable, to dispose of and transfer to a Company, formed or to be formed in England for the purpose of purchasing and completing the said Railway and works, all the property, privileges, rights and obligations of the Brockville and Ottawa Railway Company; and it being expedient to grant the same, and for that purpose to amend the Acts relating to the said Company:

Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The Brockville and Ottawa Railway Company (hereinafter referred to as the Railway Company) may issue preferential stock and re-organize the said Railway Company as hereinafter mentioned.

2. The Nominal Capital of the said Railway Company is hereby reduced and declared to be Five Hundred and Fifty Thousand Pounds sterling.

3. The said Railway Company may divide the said Capital Stock into two classes of shares, namely, Preferential and Common, the Preferential or A shares not to exceed Two Hundred and Fifty Thousand Pounds sterling, and to be entitled to a preferential dividend of not exceeding seven per centum per annum, payable out of revenue; the Common or B shares to embrace the remainder of the said Capital Stock; B shares not to be entitled to any dividend until the revenue pays the preferred dividend, and leaves a surplus revenue over and above such preferred dividend, which surplus revenue shall be applicable to dividend upon B shares, until the dividends upon both classes of shares are equalized; any surplus revenue thereafter to be divided rateably to both classes of shares.

4. Such Stock, Preferential and Common, shall be subject to and shall not disturb nor interfere with all or any of the existing liabilities of the said Railway Company, nor their rank or priority; outstanding Bonds or Debentures of the said Railway Company may, with the consent of the holders thereof but not otherwise, (and they are hereby thereto empowered, whether holding in their own right or as trustees, mortgagees, or in any representative capacity, or otherwise,) be converted into B of Common Stock on such terms as may be agreed, and the shares received upon such conversion shall be held by them upon the same trusts

Repealed by 27 Vic. Chap. 57.

and for the same purposes as the Bonds were held by them at the time of such conversion ; both classes of shares shall be entitled to share proportionately in any lands to which the said Railway Company may become entitled upon construction of their Railway or any part thereof. And all or any of such Bondholders may, instead of such conversion, consent to the issue of the said Preferential Stock, and in every such case the bonds held by the party so consenting shall rank next after such Preferential Stock and before the said B stock, upon the earnings of the road.

5. The said Railway Company may reduce the number of Directors thereof, and declare the number to form a quorum ; may fix the amount of shares ; may appoint some place in London, England, or elsewhere in the United Kingdom of Great Britain and Ireland, for holding all or any of the meetings of the said Railway Company or of the Directors thereof, and for the transaction of the general business of the said Railway Company ; may convert the present shares held in the said Company into B or Common Stock to equivalent amount ; Any or all of the powers by this and the preceding clauses granted, may from time to time, be exercised at any general meeting of the Shareholders of the said Railway Company, for that purpose specially convened by notice published for two consecutive weeks in the *Canada Gazette*, such powers to be exercised by By-law or By-laws enacted and passed at such meeting or meetings, in the usual manner, signed by the person presiding at such meeting, and sealed with the seal of the said Railway Company ; the said By-law or By-laws may fix the time for the changes thereby effected coming into operation, and if no time is thereby fixed they shall come into immediate operation.

6. If it shall be deemed more advisable, the said Railway Company may dispose of and transfer their Railway and works, lands, hereditaments, rolling and other stock, plant, rights, powers, claims, franchises, privileges, property and effects whatsoever, (hereinafter referred to as the property of the said Railway Company) to any Company formed or to be formed in England for the purposes aforesaid, either solely or for other purposes (hereinafter referred to as the New Company), and to be incorporated with limited liability under the Act of the United Kingdom of Great Britain and Ireland, known as the Joint Stock Company Act, 1856, having a nominal capital of not less than Five Hundred Thousand Pounds sterling.

7. Such transfer may be effected by a deed to be made between the said Railway Company and the New Company, and such deed, when duly executed by or on behalf of the said Companies respectively, and approved by the Shareholders of the said Railway Company by By-law enacted and passed in the usual manner (at a meeting convened for the purpose as hereinafter mentioned) such approval to be evidenced by endorsement of such approval upon such deed or duplicate thereof, sealed with the seal of the said Railway Company, and signed by the chairman presiding at such meeting, or other person deputed for that purpose by the shareholders at such meeting, (and the said meeting may be convened by notice in the *Canada Gazette*, published for two consecutive weeks, and specifying object, time and place,) shall be valid and binding upon all bodies, persons and parties concerned, and upon such execution and approval endorsed, signed and sealed as aforesaid, and a duplicate or attested copy thereof lodged with the Provincial Secretary, (as hereinafter mentioned) all the property of the said Railway Company shall vest in and absolutely belong to the New Company,

subject to the dues, charges and liens then affecting the same, but as to all the said property and except so far as may be otherwise provided in the said deed of transfer, free from any claim by the Stock or Shareholders of the said Railway Company in respect of their respective shares in the said Railway Company, and the New Company shall and may have, enjoy, exercise and enforce, all the rights, powers, claims, benefits, franchises and privileges, granted or conferred on, or held, possessed or enjoyed by the said Railway Company, by or under or by virtue of the Acts relating to the said Railway Company or any of them (including amongst the other Acts relating to the said Railway Company, An Act passed in the nineteenth and twentieth years of Her Majesty's Reign, intituled, "An Act to provide for and encourage the construction of a Railway from Lake Huron to Quebec," and also, another Act passed in the twenty-fourth year of Her Majesty's Reign, intituled, "An Act to incorporate the Canada Central Railway Company, and to amend an Act intituled, 'An Act to provide for and encourage the construction of a Railway from Lake Huron to Quebec,'" or otherwise, and the said New Company shall be subject to all the liabilities to debenture-holders and other creditors, and to all other real charges and liens whatsoever, including the mortgage in favor of the several Municipalities mentioned in section five of the Act twentieth Victoria chapter one hundred and forty-four, and extending as to such mortgage, to property to be acquired by the New Company, after such transfer to them, in the manner and to the extent defined by the said section, subject however to such modification thereof, as is enacted by the twenty-third Victoria chapter one hundred and nine: and subject also to all the debts, duties and obligations to which the said Railway Company was subject at the time of such transfer under or by virtue of the said Acts or any of them, or anything done by virtue thereof or ratified thereby; and the several Acts relating to the said Railway Company shall thenceforth, so far as may be necessary to give full effect to such transfer, and the provisions of this Act generally, be construed in the same manner as if the New Company, or the name thereof, had been originally referred to or inserted throughout the said Acts respectively, instead of the said Railway Company, or the name thereof, (but subject as hereinafter provided) and all actions, suits or other proceedings, which might, or but for this Act might, at any time after such transfer have been continued, commenced or prosecuted against, or by or on behalf of the said Railway Company, in respect of any debt, cause of action or suit incurred or accrued previously to such transfer as aforesaid, may be continued, commenced and prosecuted against, or by or on behalf and in the name of the New Company (as the case may require,) and for the purposes of any such actions, suits or proceedings, the New Company may, if they so think fit, use the name of the said Railway Company.

8. As soon as conveniently may be after the execution of the said deed of transfer and approval thereof as aforesaid, notice thereof shall be inserted in the *Canada Gazette*, and a duplicate or an attested copy thereof and of the approval thereof endorsed thereon, shall be lodged with the Provincial Secretary of this Province, but no registration of such deed or of any memorial thereof in any registry book whatsoever shall be requisite.

9. The election and number of Directors and the number to form a quorum, and the time and place and mode of the calling and holding of general or special or ordinary or extraordinary meetings, (including meetings for the election of the Land Trustees) and the votes to which Shareholders are to be entitled and the mode of taking the same, and

all provisions to the increase of and made of providing the capital, the issue and forfeiture of shares, the making of calls, and the amount of all such shares and calls, and generally the whole internal management and arrangement of the New Company, and the conduct of the affairs and business thereof, may be regulated and determined by the articles of association, or the deed or instrument of settlement of the New Company, or otherwise, in such mode or manner as the New Company or the Directors thereof shall, from time to time think fit, and in default of any such regulation, to the contrary, the direction, management and control of the New Company shall be vested in the Board of Directors in England, or in such members thereof as shall meet from time to time in the City of London, or such other place in the United Kingdom of Great Britain and Ireland as may be determined upon by the New Company; provided always that the New Company shall also have an office and established place of business at Brockville, in Canada.

10. In any suits, actions or proceedings, judicial or otherwise, in Canada, a certified copy of the duplicate or attested copy of the said deed of transfer and approval, so to be lodged with the Provincial Secretary aforesaid, shall be *prima facie* evidence of the transfer aforesaid, and of the terms thereof, and of the contents of the said deed.

11. Outstanding Bonds or Debentures of the said Railway Company may, with the consent of the holders thereof, (and they are hereby there-to empowered, whether holding in their own right or as Trustee, Mortgages, or in any representative capacity, or otherwise,) be converted into such stock of the New Company and upon such terms as may be agreed, and the shares received upon such conversion shall be held by them upon the same trusts and for the same purposes as the Bonds were held by them at the time of such conversion.

12. The powers conferred by the sixth, seventh, eighth, ninth and tenth sections of this Act, upon the said Brockville and Ottawa Railway Company, are hereby conferred upon and may be exercised by any of the Railway Companies mentioned in this Act.

13. Provided always, that the rights of Her Majesty, or of this Province, in respect to any claim or lien created by any existing statute altered or amended by this Act, shall in no wise be affected by any provision in this Act contained.

14. This Act shall be deemed a Public Act.

